



APPLICATION TO
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
FOR
FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION:

DATE: 11 / 10 / 2015

Company Name: Thethi Realty LLC

Address: 470 Nepperhan Avenue, Suite 220, Yonkers, New York 10701

Phone: 914-725-0320 Fax: 914-725-3405

Contact Person: Lewis Gjelaj

Email: info@gjelajmanagement.com / Lewis@gjelajmanagement.com

Federal ID No: 47-5567957

Principal Owners/Directors: (List owners with 15% or more in equity holdings with percentage ownership)

Lewis Gjelaj (100%)

Corporate Structure (Attach schematic if Applicant is a subsidiary or otherwise affiliated with another entity)

TYPE OF ENTITY (Please check one): [X] Taxable or [ ] Tax Exempt

Date of the establishment: 10 / 20 / 2015

Place of organization: New York

[ ] Corporation

[ ] Partnership: [ ] General or [ ] Limited
number of general partners
and, if applicable, number of limited partners

[X] Limited Liability Company/Partnership (number of members 1)

[ ] Sole Proprietorship

If a foreign organization, is the Applicant authorized to do business in the State of New York? [ ] Yes [ ] No

**APPLICANT'S COUNSEL**

Name: Naim Bajraktari, Esq.  
Address: 617 East 188th Street, Bronx, New York 10458  
Phone: 212-785-2866  
E-Mail: Naim@naimblaw.com

**II. PROJECT INFORMATION**

Project Address: 460 Nepperhan Avenue, Yonkers, NY 10701  
  
Block(s) & Lot(s): Section 2 Block 2073 Lot 7

A) Attach a narrative description of any proposed acquisitions, construction or reconstruction and a description of the costs and expenditures expected.

**COST OF TOTAL PROJECT:** \$ 3,000,000.00

**Real Estate** \$ 1,600,000.00

**Construction** (Labor & Materials) \$ 1,000,000.00

**Furnishings, Equip. & other**

**Sales taxable** \$ 400,000.00

**Not sales-taxable** \$ \_\_\_\_\_

Property Assessed Value \$ \_\_\_\_\_

Mortgage Amount \$ 1,000,000.00

**COST BENEFIT ANALYSIS:**

*Costs = Financial Assistance*

Estimated Sales Tax Exemption \$ 88,750.00 (8.875%)

Estimated Mortgage Tax Exemption \$ 18,000.00 (1.8%)

Estimated Property Tax Abatement \$ TBD

Estimated Interest Savings IRB Issue \$ \_\_\_\_\_

*Benefits = Economic Development*

Private funds invested: \$ 2,000,000.00

Other Benefits: \$ \_\_\_\_\_

**B) Job Creation and Retention** (Please do not include construction jobs)

Current # FTE (Full Time Equivalents) at Project Location	Estimate # of FTEs Jobs to be Created	Estimate # of FTEs Jobs to be Retained
SEE	ATTACHED	NOTE

**C) Average estimated salary of jobs to be created:** \$ SEE ATTACHED NOTE

a) Annualized salary range of jobs to be created: \$ SEE NOTE to \$ SEE NOTE

**D) Average estimated salary of jobs to be retained:** \$ SEE NOTE

**E) Estimate how many construction jobs will be created as a result of this project:** up to 25 people

**F) If the cost of the total project (in II A above) exceeds \$5,000,000 and involves: (i) construction of a new facility, (ii) construction of an addition to an existing facility, or (iii) renovations or alterations to an existing facility please complete the following (if not, please proceed to G below):**

i. estimated cost of project construction contract(s): \$ 1,000,000.00

ii. total cost attributable to materials: \$ 600,000.00

iii. total cost attributable to labor: \$ 400,000.00

Estimated aggregate number of work hours of manual workers<sup>1</sup> to be employed in project construction: 58,000 Hours

Estimated length of project construction: 5 Years

Will project construction be governed by a project labor agreement ("PLA") with the Building and Construction Trades Council of Westchester and Putnam Counties, New York AFL-CIO ("Council")<sup>2</sup>  Yes  No

*If you have answered YES to the preceding question, please attach a copy of the PLA; and you need not complete the remaining portions of this Section (but please see note below).*

<sup>1</sup> As defined in Section 190 of the Labor Law.

<sup>2</sup> This may be either a PLA already in effect with the landlord of the Project facility, or a PLA made (or to be made) between the Applicant and the Council directly in connection with Project Construction.

For each Contractor or Subcontractor currently known or reasonably expected to be involved in Project Construction, please state (attach additional pages as necessary):

Name: \_\_\_\_\_

Address<sup>3</sup>: \_\_\_\_\_

(a) Is this contractor Union or Open Shop (if union identify local)?  
\_\_\_\_\_

(b) Will contract require local (i.e. Westchester County) hiring?  Yes  No  
If YES, what percentage of manual workers will be local: \_\_\_\_\_ %

(c) If Non-Union, will contract require payment of Prevailing Wage?  
 Yes  No

If the answer to question “(b)” or “(c)” above is NO, explain omission:  
\_\_\_\_\_  
\_\_\_\_\_

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, please state whether it is Applicant’s intention to require the following in its contract(s) for Project construction:

(a) Local (i.e. Westchester County) hiring?  Yes  No  
If YES, what percentage of manual workers will be local \_\_\_\_\_ %

(b) Union labor?  Yes  No

(c) If Non-Union, will contract require payment of Prevailing Wage?  
 Yes  No

(d) If the Applicant believes the information requested in this Section is not presently ascertainable, please check here and explain omission: \_\_\_\_\_  
\_\_\_\_\_

If the answer to question “(a)” “(b)” or “(c)” above is NO, explain omission:  
\_\_\_\_\_  
\_\_\_\_\_

***NOTE: If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.***

<sup>3</sup> If a contractor and/or subcontractor has a permanent location in or around Westchester County from which the contract will be administered, please use that address.

<sup>4</sup> For purposes of this Application, “Prevailing Wage” shall mean the “prevailing rate of wage” as defined in Article 8 of the New York Labor Law.

**G) Are Utilities on Site? (Yes/No)**

Water YES Electric YES Gas YES Sanitary/Storm Sewer YES

**H) Present legal owner of the site: PARK N-VALLEY SOUTH, LLC**

*If other than Applicant, by what means will the site be acquired for this project:*

PURCHASE FROM PARK N-VALLEY SOUTH, LLC

**I) Zoning of Project Site: Current: Commercial Proposed: Commercial**

**J) Are any variances needed: Not at the time of this application**

**K) Principal Use of Project upon completion: Commercial/Office / Retail / Warehouse**

Will the project result in the removal of a plant or facility of the Applicant from one area of the State of New York to another?  Yes  No

If YES, please detail: \_\_\_\_\_

Will the project result in the removal of a plant or facility of another proposed occupant of the Project from one area of the State of New York to another area of the State of New York?  Yes  No

If YES, please detail: \_\_\_\_\_

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?  Yes  No

If YES, please detail: \_\_\_\_\_

**L) Financial Assistance being applied for and enter the Estimated Value**

- Sales and Use Tax Exemption \$ 88,750.00 (8.875%)
- Mortgage Tax Exemption \$ 18,000.00 (1.8%)
- Real Property \$ TBD
- Tax Exempt Industrial Revenue Bonds \$ \_\_\_\_\_

**REPRESENTATIONS BY THE APPLICANT**

The Applicant understands and agrees with the Agency as follows:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
  
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives and Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
  
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
  
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
  
- E) Absence of Conflicts of Interest – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:

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### **Hold Harmless and Other Agreement**

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

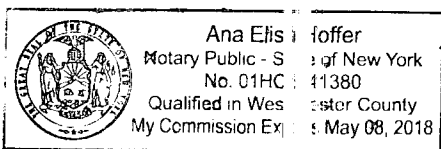
Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Lewis Gjelaj  
 (Applicant)  
 By: [Signature]  
 (Signature of Applicant or Representative)  
 Name: Lewis Gjelaj  
 Title: President

Sworn to before me this  
12 day of November, 2015  
[Signature]  
 Notary Public



This Application should be submitted with a \$600.<sup>00</sup> Application fee to:  
**Yonkers Industrial Development Agency**  
 470 Nepperhan Avenue, Suite 200  
 Yonkers, NY 10701  
 Attention: Ken Jenkins, President

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. Please see fee schedule below.

<u>AGENCY FEE TYPE</u>	<u>FEE</u>
Straight Lease Transactions	.5 % of Total Project Cost
Bond Transactions (YEDC only)	1 % of Total Project Cost

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (see below)

<u>Straight Lease (YIDA)</u>	<u>Annual Fee</u>	<u>Bonds (YEDC)</u>	<u>Annual Fee</u>
up to \$10M	\$ 500	up to \$10M	\$ 1,000
over \$10M	\$ 1,000	over \$10M	\$ 2,000



Addendum to the Yonkers Industrial Development Agency Application for 460  
Nepperhan Avenue, Yonkers, NY

**A. Application Question II (A)**

After the acquisition, the project should entail:

1. Renovation of the interior of the building, the details of the exact renovations will largely be based on the tenant(s) that will lease the space.
2. One proposed concept involves renovation of the exterior, however that will depend on the required need of the tenant. Another proposed concept may require adding additional space to the building for leasing or possibly adding a parking structure to the premises.

**B. Application Question II (B)**

The applicant is unable to estimate the number of jobs to be created as the job creation will primarily be by way of leasing space to tenants, who will create the jobs anticipated by this project. The applicant as owner of the premises, may employ up to two people at the premises, however this will also be primarily based on the required services or needs of tenants, which may require more or less. The Owner is unable to estimate the yearly salary of these employees at this time, as the range of possible services needed vary greatly.

## **Thethi Realty LLC**

### **Narrative**

Thethi Realty LLC is a newly formed LLC, owned wholly by Lewis Gjelaj. Mr. Gjelaj is a Real Estate investor with over 30 years of Real Estate experience. Mr. Gjelaj has been involved in various aspects of Real Estate in Westchester county, New York City and throughout the State. Mr. Gjelaj owns various properties throughout the state and self manages each of his properties. Mr. Gjelaj is a licensed Real Estate Broker and is a Salesperson and vested shareholder in a Construction Company.

Thethi Realty LLC is excited to acquire 460 Nepperhan Avenue. Mr Gjelaj is looking forward to putting his experience and knowledge to good use at the premises. Mr. Gjelaj is looking forward renovating the existing building. The majority of his renovations will be linked directly to the ultimate end tenant(s) of the premises. While the space is currently occupied, the lease is expiring within months of the anticipated closing date on the acquisition. Mr. Gjelaj is actively discussing leasing opportunities at the premises, so as to best utilize the space. The majority of the job creation should come from the tenants that will lease the premises. The potential incoming tenants range from companies looking to relocate to New York to established NY companies looking to expand into the Yonkers area. Mr. Gjelaj believes that Yonkers and the Nepperhan avenue area is experiencing an exciting transformation. He is investing his time and energy into this vision and with the support of the City of Yonkers Industrial Development Agency, Thethi Realty LLC and Mr. Gjelaj can better assist the transformation that is under way in the City.